## STATE RISK MANAGEMENT FUND **INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2006**

April   Apri															Current	Prior Year	3 Years	5 Years
Marked Year   Power										July-06				FYTD	FY06	Ended	Ended	
LARGE CAP DOMESTIC EQUITY Structured Order  126,362 3.3% 3.4% 1.60% 3.20% 88,322 3.1% 3.4% 2.10% 85,137 3.1% 3.4% 2.70% 1.00% 1.15%		Market Value					Market Value				Market Value				Net	Net		
Total Sircutured Growth 12,6362 3.3% 3.4% 1,60% 3.26% 88,932 3.1% 3.4% 2.18% 5.57% 5.16% 3.1% 3.4% 1,00% 1,10% 1,10% 1,10% 3,00% 0,70% 5.10 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.0% 0,70% 5.10% 3.1% 0,70% 5.10% 3.1% 0,70% 5.10% 3.1% 0,70% 5.10% 3.1% 0,70% 5.10% 5.10% 3.1% 0,70% 5.10% 5.		market value	7101001	· oney	- TOUTON	HOLLIGHT	manor value	710100	. 009	TIOT TO T	marror varao	7101001	. 00					
Russell 1000 Growth   139,232 3,8% 3,4% 4,99%   189,235 3,5% 3,4% 0,99%   99,315 3,5% 3,4% 0,99%   96,307 3,8% 3,4% 2,02% 4,00%   15,06% 12,16% 1,07% 6,8 1,07% 6,8 1,07% 6,8 1,07% 6,8 1,07% 6,8 1,07% 6,8 1,07% 6,8 1,07% 6,9 1,	• •	-,					,				, -							N/A
Second Processed Processes   19,232   3.6%   3.4%   4.99%   1.86%   0.22%   1.99%   1.86%   0.22%   1.99%   1.86%   0.22%   1.99%   1.86%   0.22%   1.99%   1.86%   0.22%   1.99%   1.86%   0.22%   1.99%   1.86%   0.22%   1.99%   1.86%   0.22%   1.99%   1.86%   0.22%   1.99%   1.86%   0.22%		126,362	3.3%	3.4%			88,932	3.1%	3.4%		85,187	3.1%	3.4%					-0.32%
LEV 19,022 3.9% 3.4% 4.99% 1,88% 99,315 3.5% 3.4% 0,98% 99,307 3.5% 3.4% 2,02% 4.99% 15,05% 21,14% 122 August 1000 Enhanced Index LAC-apital 100 Enhanced Index 100 E					3.94%	2.75%				3.12%				-1.90%	3.94%	6.12%	8.35%	-0.76%
Russell 1000 Value   C.29%   1.99%   16.7%   2.43%   2.24%   1.17%   3.71%   1.57%   8.87   1.17%   1.57%   8.87   1.17%   1.15%   1.1		400 000	0.00/	0.40/	4.000/	4.000/	00.045	0.50/	0.40/	0.000/	20.007	0.50/	0.40/	0.000/	4.000/	45.050/	04.440/	40.000
Russell 1000 Enhanced Index LACepital 1005 Enhanced Index Russell 2000   5.5%   6.8%   3.71%   2.75%   5.6%   2.37%   5.75%   2.60%   2.40%		139,232	3.6%	3.4%			99,315	3.5%	3.4%		96,307	3.5%	3.4%					<b>12.22</b> %
LA Capital Researt 1000 152,049 6.5% 6.8% 3.11% 2.73% 178,299 6.3% 6.8% 2.09% 170,083 6.1% 6.8% 1.11% 3.71% 11.88% NA Researt 1000 150,05% 2.25% 5.06% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05% 2.05% 5.05%					0.22 /0	1.3370				1.07 /6				2.45/0	0.22 /0	12.1070	13.7076	0.037
Rusself (1000   1000   1000   1000   1000   100000   10000   10000   100000   100000   100000   100000   100000   100000   100000   10		252.040	6 E9/	6 90/	2 710/	2 720/	179 200	6 20/	6 99/	2 00%	170.062	6 10/	6 00/	_1 110/	2 710/	11 500/	N/A	N/A
SAP 500   5.75%   5.85%   5.75%   5.75%   5.85%   5.75	•	232,043	0.5 /6	0.076			170,233	0.576	0.0 /6		170,903	0.176	0.0 /6				-	N/A
Westing   269,141   6,9%   6,8%   5,75%   2,09%   214,100   7,6%   6,9%   2,41%   204,628   7,3%   6,8%   0,65%   5,75%   6,75%   6,03%   1,04%   1,					0.0070	2.0770				2.1070				0.2270	0.0070	0.0070	1471	14,7
SAP 500		269.141	6.9%	6.8%	5.75%	2.60%	214.100	7.6%	6.8%	2.41%	204.628	7.3%	6.8%	0.65%	5.75%	8.77%	N/A	N/A
State Street 93.496 2.4% 2.3% 5.78% 2.75% 66.137 2.0% 63.406 2.3% 5.78% 9.51% 11.47% 2.6 5.84 5.00   3.496 2.4% 2.3% 5.78% 2.75% 6.6137 2.3% 2.3% 2.68% 63.406 2.3% 2.3% 0.85% 5.78% 9.51% 11.47% 2.6 5.84 5.00   3.496 2.4% 2.3% 5.78% 2.59% 66.137 2.3% 2.3% 2.68% 63.406 2.3% 2.3% 0.85% 5.78% 9.51% 11.47% 2.6 5.84 5.00   3.496 2.4% 2.3% 5.78% 2.59% 66.137 2.3% 2.3% 2.68% 63.406 2.3% 2.3% 0.85% 5.78% 9.51% 11.47% 2.6 5.84 5.00   3.496 2.4% 2.3% 5.78% 2.59% 6.48 5.78% 2.29% 63.406 2.3% 2.3% 0.62% 5.67% 8.63% 11.22% 2.4   3.84 5.00 5.67% 2.59% 66.137 2.3% 2.2% 2.2.% 2.2.% 2.2.% 0.62% 5.67% 8.63% 11.22% 2.4   3.84 5.00 5.67% 2.59% 66.137 2.3% 2.2.% 2.2.% 2.2.% 2.2.% 0.62% 5.67% 8.63% 11.22% 2.4   3.84 5.00 5.67% 2.59% 5.78% 9.51% 11.47% 2.6   3.84 5.00 5.75% 5.75% 0.62% 5.75% 5.75% 0.62% 5.75% 2.29%   3.84 5.00 5.75% 5.75% 0.0.0 5.75% 5.75% 0.0.0 5.75% 5.75% 0.0.0 5		200,	0.070	0.070			2,	11070	0.070		20.,020	. 10 / 0	0.070				-	N/A
State States   93,496   5,78%   2,76%   66,137   2,0%   63,406   2,3%   2,3%   6,35%   5,78%   9,51%   11,47%   2,6																		
Total Index SAP 500 SAP 50 2.4% 2.3% 5.78% 2.5% 5.78% 2.5% 5.6% 5.6% 5.89% 5.78% 2.5% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5.6% 5		93,496			5.78%	2.76%	66.137			2.06%	63.406			0.85%	5.78%	9.51%	11.47%	2.62%
TOTAL LARGE CAP DOMESTIC EQUITY Manager - Managers  SEI  290,872 7.5% 7.5% -0.01% 1.39% 215,800 7.6% 7.5% 2.29% 199,265 7.2% 7.5% -3.59% -0.01% 13.58% 18.20% 7.8  SIABLIC CAP DOMESTIC EQUITY Manager - Manag	Total Index	93,496	2.4%	2.3%	5.78%	2.76%	66,137	2.3%	2.3%	2.06%	63,406	2.3%	2.3%	0.85%	5.78%	9.51%	11.47%	2.62%
SAP 500  SMALL CAP DOMESTIC EQUITY Manager-Of-Managers SEI  290,872 7.5% 7.5% -0.01% 1.39% -0.94% 1.00% -0.94% -0.94% 1.00% -0.94% 1.00% -0.94% 1.00% -0.94% 1.00% -0.94% 1.00% -0.94% 1.00% -0.94% 1.00% -0.94% 1.00% -0.94% 1.00% -0.94% 1.00	S&P 500				5.67%	2.58%				2.38%				0.62%	5.67%	8.63%	11.22%	2.49%
SAP 500  SMALL CAP DOMESTIC EQUITY Manager-of-Managers  SEI  290,872  7.5%  7.5%  -0.01%  1.39%  0.94%  1.00%  1.39%  1.00%  3.13%  215,800  7.6%  7.5%  2.29%  199,265  7.2%  7.5%  3.59%  -0.01%  13.58%  18.20%  7.8  7.5%  0.04%  1.39%  18.20%  7.8  7.5%  0.44%  0.83%  7.8  7.5%  0.44%  0.83%  7.8  7.5%  0.44%  0.83%  7.8  7.8  7.8  7.8  7.8  7.8  7.8  7.	TOTAL LARGE CAP DOMESTIC EQUITY	880,279	22.7%	22.5%	4.49%	2.66%	646.783	22.8%	22.5%	2.02%	620.491	22.3%	22.5%	-0.24%	4.49%	10.95%	13.63%	3.95%
Manager of Managers   290,872   7.5%   7.5%   -0.01%   1.39%   215,800   7.6%   7.5%   2.29%   199,265   7.2%   7.5%   -0.01%   13.58%   18.20%   7.8%   7.5%   7.5%   -0.01%   1.00											,							2.49%
SEI 290,872 7.5% 7.5% -0.01% 1.39% 215,800 7.6% 7.5% 2.29% 199,265 7.2% 7.5% -3.59% -0.01% 13.58% 18.20% 7.8																		
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000 29,872 7.5% 7.5% 0.01% 1.39% 0.44% 0.83% 215,800 7.6% 7.5% 2.29% 199,265 7.2% 7.5% 3.59% 0.04% 14.68% 18.20% 7.8 8.5 DOMESTIC FIXED INCOME Core Bond Western Asset 866,502 22.3% 22.4% 4.45% 0.90% 645,605 22.8% 22.4% 1.81% 633,489 22.7% 22.4% 1.67% 4.45% 0.90% 7.36% 8.5 Core Plus/Enhanced Citton Group 199,868 5.2% 5.2% N/A 1.09% 147,039 5.2% 5.2% 1.49% 144,692 5.2% 5.2% N/A		290,872	7.5%	7.5%	-0.01%	1.39%	215,800	7.6%	7.5%	2.29%	199,265	7.2%	7.5%	-3.59%	-0.01%	13.58%	18.20%	7.84%
DOMESTIC FIXED INCOME Core Bond Western Asset 866,502 22.3% 22.4% 4.45% 0.90% 645,605 22.8% 22.4% 1.81% 633,489 22.7% 22.4% 1.67% 4.45% 0.90% 7.36% 8.5 Lehman Aggregate Ciltion Group 199,868 5.2% 5.2% NIA 1.09% 147,039 5.2% 5.2% 1.49% 144,692 5.2% 5.2% NIA NIA NIA NIA NIA NIA NIA Total Core Plus/Enhanced 397,505 10.3% 10.4% NIA 1.25% 292,571 10.3% 10.4% 1.49% 144,692 5.2% 5.2% NIA	Russell 2000 + 200bp				0.94%	1.00%				3.13%				-3.09%	0.94%	16.86%	21.06%	10.38%
Core Bond   Western Aggregate   866,502   22.3%   22.4%   4.45%   0.90%   0.85%   0.88%   1.81%   0.88%   1.47,039   5.2%   5.2%   1.49%   144,692   5.2%   5.2%   N/A		290,872	7.5%	7.5%			215,800	7.6%	7.5%		199,265	7.2%	7.5%					<b>7.86%</b>
Western Asset   866,502   22.3%   22.4%   4.45%   0.90%   645,605   22.8%   22.4%   1.81%   633,489   22.7%   22.4%   1.87%   4.45%   -0.90%   7.36%   8.5																		
Lehman Aggregate  Core Plus/Enhanced  Cititon Group  199,868 5.2% 5.2% N/A 1.09% 147,039 5.2% 5.2% 1.49% 144,692 5.2% 5.2% N/A		866.502	22.3%	22.4%	4.45%	0.90%	645.605	22.8%	22.4%	1.81%	633,489	22.7%	22.4%	1.67%	4.45%	-0.90%	7.36%	8.59%
Clifton Group   199,868   5.2%   5.2%   N/A   1.09%   147,039   5.2%   5.2%   1.49%   144,692   5.2%   5.2%   N/A   N/A		,				0.88%	,				,				3.81%	-0.81%		4.97%
Clifton Group   199,868   5.2%   5.2%   N/A   1.09%   147,039   5.2%   5.2%   1.49%   144,692   5.2%   5.2%   N/A   N/A	Core Plus/Enhanced																	
Total Core Plus/Enhanced	Clifton Group	199,868	5.2%	5.2%	N/A	1.09%	147,039	5.2%	5.2%	1.49%	144,692	5.2%	5.2%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate  3.81% 0.88% 1.53% 1.53% 1.53% 1.35% 1.35% 1.35% 1.35% 1.4% 1.53% 1.4% 1.53% 1.35% 1.4% 1.53% 1.4% 1.53% 1.4% 1.4% 1.4% 1.4% 1.4% 1.4% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5% 1.5	Prudential	197,637	5.1%	5.2%	N/A	1.42%	145,532	5.1%	5.2%	N/A	-	0.0%	0.0%				N/A	N/A
Index Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA  TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  CASH EQUIVALENTS Bank of ND 194,519 5.0% 5.0% 1.33% 1.35% 1.35% 1.35% 1.39% 2.80,822 9.9% 9.8% 1.05%	Total Core Plus/Enhanced	397,505	10.3%	10.4%			292,571	10.3%	10.4%		144,692	5.2%	5.2%		N/A	N/A	N/A	N/A
Bank of ND Lehman Gov/Credit (1) BBB Average Quality Wells Capital (formerly Strong) Lehman US Credit BAA  TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  CASH EQUIVALENTS Bank of ND 194,519 5.0% 5.0% 1.35% 9.8% 3.10% 0.92% 3.91% 0.98% 3.10% 0.98% 3.91% 0.98% 3.91% 0.98% 3.91% 0.98% 3.91% 0.98% 0.42% 0.42% 0.42% 0.44% 0.44% 0.44% 0.45% 0.44% 0.44% 0.44% 0.44% 0.45% 0.	Lehman Aggregate				3.81%	0.88%				1.53%				1.35%				
Lehman Gov/Credit (1)  BBB Average Quality  Wells Capital (formerly Strong) Lehman US Credit BAA  TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  CASH EQUIVALENTS  Bank of ND  194,519  5.0%  5.0%  1.391%  1.098%  1.06% 4.60% 1.06% 4.80% 1.06% 4.80% 1.06% 4.80% 1.06% 4.80% 1.06% 4.80% 1.01% 1.863,437 65.7% 65.0% 1.76% 1.829,407 65.7% 65.0% 1.76% 1.829,407 65.7% 65.0% 1.45% 4.28% 1.35% 1.35% 3.81% -0.81% 1.84% 5.2  CASH EQUIVALENTS  Bank of ND  194,519 5.0% 5.0% 1.35% 0.42% 1.33% 0.46%  1.39% 2.834,812 100.0% 100.0% 1.79% 2.785,905 100.0% 100.0% 100.0% 0.68% 3.91% 2.38% 5.46% 4.44  4.7  4.7  4.7  4.7  4.7  4.7  4.	Index																	
BBB Average Quality  Wells Capital (formerly Strong) Lehman US Credit BAA  866,268 22.3% 22.4% 4.60% 1.13%  TOTAL DOMESTIC FIXED INCOME Lehman Aggregate (2)  CASH EQUIVALENTS Bank of ND 194,519 5.0% 5.0% 1.35% 0.42% 1.33% 0.46%  TOTAL RISK MANAGEMENT FUND 3,877,059 100.0% 100.0% 3.91% 1.39% 2,834,812 100.0% 100.0% 1.79% 2,785,905 100.0% 100.0% 0.68% 3.91% 2.38% 5.46% 4.44  1.97% 631,402 22.7% 22.4% 1.50% 4.60% -2.11% 2.63% 1.50% 4.60% -2.11% 2.63% 1.50% 4.80% -2.37% 2.63% 1.50% 1.5		381,114	9.8%	9.8%			280,822	9.9%	9.8%		419,824	15.1%	15.0%					4.90%
Wells Capital (formerly Strong)       866,268       22.3%       22.4%       4.60%       1.06%       644,440       22.7%       22.4%       1.97%       631,402       22.7%       22.4%       1.50%       4.60%       -2.11%       2.63%       I         TOTAL DOMESTIC FIXED INCOME       2,511,389       64.8%       65.0%       4.28%       1.01%       1,863,437       65.7%       65.0%       1.76%       1,829,407       65.7%       65.0%       1.45%       4.28%       -1.39%       6.59%       7.7         Lehman Aggregate (2)       3.81%       0.88%       1.01%       1,863,437       65.7%       65.0%       1.76%       1,829,407       65.7%       65.0%       1.45%       4.28%       -1.39%       6.59%       7.7         Lehman Aggregate (2)       3.81%       0.88%       1.01%       1,863,437       65.7%       65.0%       1.76%       1,829,407       65.7%       65.0%       1.45%       4.28%       -1.39%       6.59%       7.7         Lehman Aggregate (2)       194,519       5.0%       5.0%       1.35%       0.42%       108,792       3.8%       5.0%       0.47%       136,742       4.9%       5.0%       0.45%       1.35%       4.50%       2.71%       2.4	Lehman Gov/Credit (1)				3.91%	0.98%				1.58%				1.30%	3.91%	-1.52%	1.04%	4.78%
Lehman US Credit BAA  4.80% 1.13% 2.02% 1.58% 4.80% -2.37% 2.63% I  TOTAL DOMESTIC FIXED INCOME 2,511,389 64.8% 65.0% 4.28% 1.01% 1,863,437 65.7% 65.0% 1.76% 1,829,407 65.7% 65.0% 1.45% 4.28% -1.39% 6.59% 7.7  Lehman Aggregate (2) 3.81% 0.88% 1.53% 1.53% 1.53% 1.35% 3.81% -0.81% 1.84% 5.2  CASH EQUIVALENTS  Bank of ND 194,519 5.0% 5.0% 1.35% 0.42% 108,792 3.8% 5.0% 0.47% 136,742 4.9% 5.0% 0.45% 1.35% 4.50% 2.71% 2.4  90 Day T-Bill 1.33% 0.46% 0.46% 0.44% 0.44% 0.44% 1.33% 4.00% 2.37% 2.2  TOTAL RISK MANAGEMENT FUND 3,877,059 100.0% 100.0% 3.91% 1.39% 2,834,812 100.0% 100.0% 1.79% 2,785,905 100.0% 100.0% 0.68% 3.91% 2.38% 5.46% 4.4																		
Lehman Aggregate (2)       3.81%       0.88%       1.53%       1.35%       3.81%       -0.81%       1.84%       5.2         CASH EQUIVALENTS       Bank of ND       194,519       5.0%       5.0%       1.35%       0.42%       108,792       3.8%       5.0%       0.47%       136,742       4.9%       5.0%       0.45%       1.35%       4.50%       2.71%       2.4         90 Day T-Bill       1.33%       0.46%       0.44%       0.44%       0.42%       1.33%       4.00%       2.37%       2.2         TOTAL RISK MANAGEMENT FUND       3,877,059       100.0%       100.0%       3.91%       1.39%       2,834,812       100.0%       100.0%       1.79%       2,785,905       100.0%       100.0%       0.68%       3.91%       2.38%       5.46%       4.4		866,268	22.3%	22.4%			644,440	22.7%	22.4%		631,402	22.7%	22.4%					N/A
Lehman Aggregate (2)       3.81%       0.88%       1.53%       1.35%       3.81%       -0.81%       1.84%       5.2         CASH EQUIVALENTS       Bank of ND       194,519       5.0%       5.0%       1.35%       0.42%       108,792       3.8%       5.0%       0.47%       136,742       4.9%       5.0%       0.45%       1.35%       4.50%       2.71%       2.4         90 Day T-Bill       1.33%       0.46%       0.44%       0.44%       0.42%       1.33%       4.00%       2.37%       2.2         TOTAL RISK MANAGEMENT FUND       3,877,059       100.0%       100.0%       3.91%       1.39%       2,834,812       100.0%       100.0%       1.79%       2,785,905       100.0%       100.0%       0.68%       3.91%       2.38%       5.46%       4.4	TOTAL DOMESTIC FIXED INCOME	2.511.389	64.8%	65.0%	4.28%	1.01%	1.863.437	65.7%	65.0%	1.76%	1.829.407	65.7%	65.0%	1.45%	4.28%	-1.39%	6.59%	7.79%
Bank of ND       194,519       5.0%       5.0%       1.35%       0.42%       108,792       3.8%       5.0%       0.47%       136,742       4.9%       5.0%       0.45%       1.35%       4.50%       2.71%       2.4         90 Day T-Bill       1.33%       0.46%       0.46%       0.44%       0.44%       0.42%       1.33%       4.00%       2.37%       2.2         TOTAL RISK MANAGEMENT FUND       3,877,059       100.0%       10.0%       3.91%       1.39%       2,834,812       100.0%       100.0%       1.79%       2,785,905       100.0%       100.0%       0.68%       3.91%       2.38%       5.46%       4.4		_,_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					1,000,101				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,						1.84%	5.28%
Bank of ND     194,519     5.0%     5.0%     1.35%     0.42%     108,792     3.8%     5.0%     0.47%     136,742     4.9%     5.0%     0.45%     1.35%     4.50%     2.71%     2.4       90 Day T-Bill     1.33%     0.46%     0.44%     0.44%     0.44%     0.42%     1.33%     4.00%     2.37%     2.2       TOTAL RISK MANAGEMENT FUND     3,877,059     100.0%     100.0%     3.91%     1.39%     2,834,812     100.0%     100.0%     1.79%     2,785,905     100.0%     100.0%     0.68%     3.91%     2.38%     5.46%     4.4	CASH EQUIVALENTS																	
90 Day T-Bill 1.33% 0.46% 0.44% 0.44% 0.42% 1.33% 4.00% 2.37% 2.2.  TOTAL RISK MANAGEMENT FUND 3,877,059 100.0% 100.0% 3.91% 1.39% 2,834,812 100.0% 100.0% 1.79% 2,785,905 100.0% 100.0% 0.68% 3.91% 2.38% 5.46% 4.4		194,519	5.0%	5.0%	1.35%	0.42%	108,792	3.8%	5.0%	0.47%	136,742	4.9%	5.0%	0.45%	1.35%	4.50%	2.71%	2.42%
							,										2.37%	2.25%
POLICY TARGET BENCHMARK   3.85% 1.24%   1.77%   0.70%   2.85%   2.71%   5.12%   4.2	TOTAL RISK MANAGEMENT FUND POLICY TARGET BENCHMARK	3,877,059	100.0%	100.0%	3.91% 3.85%	1.39% 1.24%	2,834,812	100.0%	100.0%	<b>1.79%</b>	2,785,905	100.0%	100.0%	<b>0.68%</b> 0.79%	<b>3.91%</b> 3.85%	<b>2.38%</b> 2.71%	<b>5.46%</b> 5.12%	<b>4.44</b> %

NOTE: Monthly returns and market values are preliminary and subject to change.

<sup>(1)</sup> From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index. (2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.